

GREENFIELD

ACTUARIAL

Funded Ratio	69.0% [1/98] 65.6% [1/96]
Date of Last Valuation	1/98
Actuary	Stone
Funding Schedule	Increasing 2.5%, 4.5% COLA
Year Fully Funded	2028

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

INVESTMENT

RETURN

1997	19.96%
1993–1997	12.03%
1985–1997	11.36%
Actuarial Assumed Rate of Return	8.50%
Average Investment Return Target	9.10%

ASSET GROWTH

1997 Market Value	\$24 million
1996 Market Value	\$20 million
1995 Market Value	\$17 million
1994 Market Value	\$14 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.